

VENTANA LAKES PROPERTY OWNERS ASSOC
BALANCE SHEET
FOR THE TWO MONTHS ENDING FEBRUARY 28, 2009

CURRENT ASSETS

| | |
|-----------------------------|----------------|
| OPERATING CASH | |
| 102-COMPASS OPERATING | \$ 76,942.65 |
| 103-COMPASS ACTIVITIES | 3,531.86 |
| 110-PETTY CASH | 500.00 |
| 111-PETTY CASH-ACTIVITY | 210.00 |
| 115-DUE TO/FROM THE GARDENS | 16,632.77- |
| 116-DUE TO/FROM RESERVE | 5,435.16 |
| | ----- |
| TOTAL OPERATING CASH | 69,986.90 |
| OTHER ASSETS | |
| 161-ASSESSMENT RECEIVABLE | 22,236.44 |
| | ----- |
| TOTAL OTHER ASSETS | 22,236.44 |
| FIXED ASSETS | |
| 150-BUILDING & STRUCTURES | 150,000.00 |
| 151-VEHICLE ASSET | 7,075.00 |
| 152-OFF FURN & COMPUTER HDW | 29,376.66 |
| 153-EXERCISE EQUIP | 16,027.00 |
| 159-ACCUM DEPRECIATION | 70,660.00- |
| | ----- |
| TOTAL FIXED ASSETS | 131,818.66 |
| RESERVE FUND | |
| 120-BANK OF INTERNET 4/18/1 | 83,531.14 |
| 122-BANKONE CD5681 M61812 5 | 142,688.76 |
| 124-WF BROKERAGE MNY MKT | 189,116.27 |
| 125-STONEBRIDGE CD 8-18-11 | 19,306.53 |
| 127-FNB CD 4.65% 1-30-09 | |
| 128-1ST INTERNET CD 8-16-11 | 52,256.29 |
| 129-1ST INTERNET CD 8-16-10 | 40,982.04 |
| 1ST COMM CD 2/6/09 | |
| 132-FNB CD 4.75% 1-30-10 | 86,178.86 |
| 133-WF BROKERAGE INVEST | 574,000.00 |
| 134-CENTENNIAL CD 11-27-11 | 63,548.45 |
| 136-STONEBRIDGE 4-23-2012 | 43,502.01 |
| 131-DUE TO/FROM OPERATING | 5,435.16- |
| | ----- |
| TOTAL RESERVE FUND | 1,289,675.19 |
| GARDENS RESERVE | |
| 173-WELLS FARGO | 208,767.03 |
| 179-DUE TO/FROM MASTER | 16,632.77 |
| | ----- |
| TOTAL GARDEN RESERVE | 225,399.80 |
| | ----- |
| TOTAL ASSETS | \$1,739,116.99 |
| | ===== |

BALANCE SHEET (CONTINUED)
 FOR THE TWO MONTHS ENDING FEBRUARY 28, 2009

LIABILITIES & FUND BALANCES

| | | |
|--|----|----------------|
| CURRENT LIABILITIES | | |
| 201-ACCOUNTS PAYABLE | \$ | 9,771.39 |
| 209-INCOME TAXES PAYABLE | | 22,000.00 |
| 203-ACCRUED P/R TAXES | | 5,699.26 |
| 205-PREPAID ASSESSMENTS | | 17,655.95 |
| 208-DEFERRED ASSESSMENT | | 123,687.00 |
| 210-REFUNDABLE POOL KEYS | | 48,189.13 |
| | | ----- |
| TOTAL LIABILITIES | | 227,002.73 |
| EQUITY | | |
| RETAINED EARNINGS | | 43,022.58- |
| GARDENS RESERVE | | 225,399.80 |
| RESERVE FUND | | 1,289,675.19 |
| GARDENS OPERATING | | 2,993.04 |
| CURRENT YEAR SURPLUS/DEFICIT | | 37,068.81 |
| | | ----- |
| TOTAL FUND BALANCE | | 1,512,114.26 |
| | | ----- |
| TOTAL LIABILITIES AND FUND BALANCES | | \$1,739,116.99 |
| | | ===== |

VENTANA LAKES PROPERTY OWNERS ASSOC
STATEMENT OF OPERATIONS
FOR THE TWO MONTHS ENDING FEBRUARY 28, 2009

| | CURRENT MONTH | | | YEAR-TO-DATE | | | ANNUAL |
|-------------------------------|---------------------|----------------------|--------------------|----------------------|----------------------|--------------------|----------------------|
| | ACTUAL | BUDGET | FAV/UNFAV- | ACTUAL | BUDGET | FAV/UNFAV- | BUDGET |
| INCOME | | | | | | | |
| OPERATING REVENUE | | | | | | | |
| 401-HOMEOWNER ASSESSMENT | \$113,967.00 | \$ 113,967.00 | \$ 0.00 | \$ 227,934.00 | \$ 227,934.00 | \$ 0.00 | \$1367,604.00 |
| 402-ADMINISTRATIVE INCOME | 527.30 | 250.00 | 277.30 | 860.25 | 500.00 | 360.25 | 3,000.00 |
| 403-CELL TOWER INCOME | 1,000.00 | 1,000.00 | 0.00 | 2,000.00 | 2,000.00 | 0.00 | 12,000.00 |
| 405-ADVERTISING REVENUE | 0.00 | 541.00 | 541.00- | 100.00 | 1,090.00 | 990.00- | 6,500.00 |
| 410-LATE FEES | 90.00- | 183.00 | 273.00- | 870.00 | 370.00 | 500.00 | 2,200.00 |
| 415-BOAT REGISTRATION | 0.00 | 42.00 | 42.00- | 0.00 | 80.00 | 80.00- | 500.00 |
| 420-TRANSFER FEE | 1,600.00 | 2,915.00 | 1,315.00- | 3,200.00 | 5,850.00 | 2,650.00- | 35,000.00 |
| 430-POOL KEYS | 200.00 | 83.00 | 117.00 | 250.00 | 170.00 | 80.00 | 1,000.00 |
| 460-INTEREST BANK ACCOUNTS | 97.17 | 375.00 | 277.83- | 249.98 | 750.00 | 500.02- | 4,500.00 |
| 480-YACHT CLUB RENT/CLUB FE | 0.00 | 200.00 | 200.00- | 200.00 | 400.00 | 200.00- | 2,400.00 |
| 490-ACTIVITIES INCOME | 3,355.59 | 2,083.00 | 1,272.59 | 6,741.56 | 4,170.00 | 2,571.56 | 25,000.00 |
| TOTAL OPERATING INCOME | \$120,657.06 | \$ 121,639.00 | \$ 981.94- | \$ 242,405.79 | \$ 243,314.00 | \$ 908.21- | \$1459,704.00 |
| EXPENDITURES | | | | | | | |
| MAINTENANCE | 41,485.80 | 44,112.00 | 2,626.20 | 75,535.68 | 88,200.00 | 12,664.32 | 529,320.00 |
| UTILITIES | 24,680.07 | 22,266.00 | 2,414.07- | 52,749.88 | 48,840.00 | 3,909.88- | 438,970.00 |
| ACTIVITIES | 1,723.43 | 2,083.00 | 359.57 | 4,983.51 | 4,170.00 | 813.51- | 25,000.00 |
| SUPPLIES | 0.00 | 233.00 | 233.00 | 0.00 | 470.00 | 470.00 | 2,800.00 |
| ADMINISTRATION | 18,824.32 | 22,350.00 | 3,525.68 | 48,067.91 | 44,096.00 | 3,971.91- | 306,003.00 |
| TOTAL EXPENDITURES | 86,713.62 | 91,044.00 | 4,330.38 | 181,336.98 | 185,776.00 | 4,439.02 | 1,302,093.00 |
| OPERATING SURPLUS | 33,943.44 | 30,595.00 | 3,348.44 | 61,068.81 | 57,538.00 | 3,530.81 | 157,611.00 |
| ALLOCATION TO RESERVE | 12,000.00 | 12,000.00 | 0.00 | 24,000.00 | 24,000.00 | 0.00 | 144,000.00 |
| NET SURPLUS | \$ 21,943.44 | \$ 18,595.00 | \$ 3,348.44 | \$ 37,068.81 | \$ 33,538.00 | \$ 3,530.81 | \$ 13,611.00 |

VENTANA LAKES PROPERTY OWNERS ASSOC
EXPENDITURE SCHEDULES
FOR THE TWO MONTHS ENDING FEBRUARY 28, 2009

| | CURRENT MONTH | | | YEAR-TO-DATE | | | ANNUAL |
|-----------------------------|---------------------|---------------------|--------------------|---------------------|---------------------|---------------------|----------------------|
| | ACTUAL | BUDGET | FAV/UNFAV- | ACTUAL | BUDGET | FAV/UNFAV- | BUDGET |
| MAINTENANCE | | | | | | | |
| 602-BACKFLOW INSPECTIONS | \$ 0.00 | \$ 167.00 | \$ 167.00 | \$ 0.00 | \$ 330.00 | \$ 330.00 | \$ 2,000.00 |
| 604-MAINTENANCE-IN HOUSE | 284.68 | 342.00 | 57.32 | 467.49 | 680.00 | 212.51 | 4,100.00 |
| 606-MAINTENANCE-OUTSIDE CON | 4,823.58 | 1,341.00 | 3,482.58- | 6,917.17 | 2,690.00 | 4,227.17- | 16,100.00 |
| 607-FITNESS EQUIP MAINT | 778.68 | 500.00 | 278.68- | 878.68 | 1,000.00 | 121.32 | 6,000.00 |
| 608-ELECT REPAIR/MAINTENANC | 1,140.66 | 167.00 | 973.66- | 2,116.65 | 330.00 | 1,786.65- | 2,000.00 |
| 610-EQUIPMENT MAINTENANCE | 73.41 | 100.00 | 26.59 | 153.50 | 200.00 | 46.50 | 1,200.00 |
| 612-FISH REMOVE/REPL/FOOD | 0.00 | 100.00 | 100.00 | 0.00 | 200.00 | 200.00 | 1,200.00 |
| 616-FURN REPR/MAINT INSIDE | 0.00 | 21.00 | 21.00 | 0.00 | 40.00 | 40.00 | 250.00 |
| 618-HVAC MAINT REPR | 1,125.00 | 1,154.00 | 29.00 | 2,250.00 | 2,310.00 | 60.00 | 13,850.00 |
| 620-POOL ROOM FURNITURE UPG | 433.99 | 150.00 | 283.99- | 867.98 | 300.00 | 567.98- | 1,800.00 |
| 622-IRRIGATION SUPPLIES | 51.93 | 417.00 | 365.07 | 51.93 | 830.00 | 778.07 | 5,000.00 |
| 623-IRRIGATION REPAIRS | 1,222.59 | 1,147.00 | 75.59- | 2,387.26 | 2,290.00 | 97.26- | 13,760.00 |
| 624-JANITORIAL CONTRACT | 2,900.38 | 2,875.00 | 25.38- | 5,925.76 | 5,750.00 | 175.76- | 34,500.00 |
| 626-JANITORIAL SUPPLIES | 85.07 | 561.00 | 475.93 | 311.10 | 1,125.00 | 813.90 | 6,735.00 |
| 628-LAKE SYSTEM/MAINT | 690.00 | 1,317.00 | 627.00 | 690.00 | 2,630.00 | 1,940.00 | 15,800.00 |
| 630-LAKE CHEMICALS | 311.90 | 483.00 | 171.10 | 311.90 | 970.00 | 658.10 | 5,800.00 |
| 631-LAKE EQUIP REPAIRS | 0.00 | 275.00 | 275.00 | 0.00 | 550.00 | 550.00 | 3,300.00 |
| 632-LANDSCP CONVERSION GRAN | 0.00 | 917.00 | 917.00 | 0.00 | 1,830.00 | 1,830.00 | 11,000.00 |
| 634-LANDSCAPE CONTRACT | 22,750.00 | 22,792.00 | 42.00 | 45,500.00 | 45,580.00 | 80.00 | 273,500.00 |
| 636-EXTERMINATING | 136.50 | 269.00 | 132.50 | 408.00 | 535.00 | 127.00 | 3,225.00 |
| 637-WELDING | 0.00 | 83.00 | 83.00 | 212.50 | 170.00 | 42.50- | 1,000.00 |
| 638-PLANT/SHRUB REPLACEMENT | 0.00 | 292.00 | 292.00 | 0.00 | 580.00 | 580.00 | 3,500.00 |
| 640-POOL/SPA MAINT CONTRACT | 2,720.00 | 2,667.00 | 53.00- | 2,720.00 | 5,330.00 | 2,610.00 | 32,000.00 |
| 642-POOL AREA FURNITURE REP | 0.00 | 200.00 | 200.00 | 0.00 | 400.00 | 400.00 | 2,400.00 |
| 641-POOL CHEMICALS | 931.43 | 767.00 | 164.43- | 931.43 | 1,530.00 | 598.57 | 9,200.00 |
| 644-POOL/SPA REPAIR MINOR | 1,014.00 | 1,750.00 | 736.00 | 1,660.33 | 3,500.00 | 1,839.67 | 21,000.00 |
| 646-SECURITY | 12.00 | 75.00 | 63.00 | 24.00 | 150.00 | 126.00 | 900.00 |
| 648-SEED/SOD | 0.00 | 350.00 | 350.00 | 0.00 | 700.00 | 700.00 | 4,200.00 |
| 649-TREE TRIM/REMV/REPLCE M | 0.00 | 2,833.00 | 2,833.00 | 750.00 | 5,670.00 | 4,920.00 | 34,000.00 |
| TOTAL MAINTENANCE | \$ 41,485.80 | \$ 44,112.00 | \$ 2,626.20 | \$ 75,535.68 | \$ 88,200.00 | \$ 12,664.32 | \$ 529,320.00 |
| SUPPLIES | | | | | | | |
| 671-ELECTRICAL SUPPLIES | 0.00 | 83.00 | 83.00 | 0.00 | 170.00 | 170.00 | 1,000.00 |
| 672-SOUND/LIGHT UPGRD/REPR | 0.00 | 83.00 | 83.00 | 0.00 | 170.00 | 170.00 | 1,000.00 |
| 673-FLAG REPL/RPR | 0.00 | 67.00 | 67.00 | 0.00 | 130.00 | 130.00 | 800.00 |
| TOTAL SUPPLIES | \$ 0.00 | \$ 233.00 | \$ 233.00 | \$ 0.00 | \$ 470.00 | \$ 470.00 | \$ 2,800.00 |
| ACTIVITIES | | | | | | | |
| 681-ACTIVITY EXPENSE | 1,723.43 | 2,083.00 | 359.57 | 4,983.51 | 4,170.00 | 813.51- | 25,000.00 |
| TOTAL ACTIVITIES | \$ 1,723.43 | \$ 2,083.00 | \$ 359.57 | \$ 4,983.51 | \$ 4,170.00 | \$ 813.51- | \$ 25,000.00 |

VENTANA LAKES PROPERTY OWNERS ASSOC
STATEMENT OF CHANGES IN RESERVE FUNDS
FOR THE TWO MONTHS ENDING FEBRUARY 28, 2009

| | CURRENT MONTH | | | YEAR-TO-DATE | | | ANNUAL |
|----------------------------|----------------------|---------------------|---------------------|------------------------|---------------------|---------------------|----------------------|
| | ACTUAL | BUDGET | FAV/UNFAV- | ACTUAL | BUDGET | FAV/UNFAV- | BUDGET |
| REVENUES | | | | | | | |
| 905-RESERVE ALLOCATION | \$ 12,000.00 | \$ 12,000.00 | \$ 0.00 | \$ 24,000.00 | \$ 24,000.00 | \$ 0.00 | \$ 144,000.00 |
| 910-RESERVE INTEREST | 2,693.06 | 2,700.00 | 6.94- | 4,881.57 | 5,400.00 | 518.43- | 32,400.00 |
| TOTAL REVENUES | 14,693.06 | 14,700.00 | 6.94- | 28,881.57 | 29,400.00 | 518.43- | 176,400.00 |
| EXPENDITURES | | | | | | | |
| 957-PAINTING FENCE | 0.00 | 0.00 | 0.00 | 10,655.19 | 0.00 | 10,655.19- | 0.00 |
| 965-SOLAR ENERGY | 0.00 | 0.00 | 0.00 | 24,994.05 | 0.00 | 24,994.05- | 0.00 |
| TOTAL EXPENDITURES | 0.00 | 0.00 | 0.00 | 35,649.24 | 0.00 | 35,649.24- | 0.00 |
| SURPLUS/DEFICIT (-) | \$ 14,693.06- | \$ 14,700.00 | \$ 29,393.06 | \$ 6,767.67- | \$ 29,400.00 | \$ 36,167.67 | \$ 176,400.00 |
| BEGINNING BALANCE | 0.00 | 0.00 | 0.00 | 1,296,442.86 | 0.00 | 0.00 | 0.00 |
| ENDING BALANCE | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 1,289,675.19 | \$ 0.00 | \$ 0.00 | \$ 0.00 |

VENTANA LAKES PROPERTY OWNERS ASSOC
 STATEMENT OF CHANGES IN GARDENS OPERATING
 FOR THE TWO MONTHS ENDING FEBRUARY 28, 2009

| | CURRENT MONTH | | | YEAR-TO-DATE | | | ANNUAL |
|-----------------------------|--------------------|---------------------|----------------------|--------------------|---------------------|---------------------|---------------------|
| | ACTUAL | BUDGET | FAV/UNFAV- | ACTUAL | BUDGET | FAV/UNFAV- | BUDGET |
| REVENUES | | | | | | | |
| 802-HOMEOWNERS ASSMTS-GARDE | \$ 9,720.00 | \$ 9,720.00 | \$ 0.00 | \$ 19,440.00 | \$ 19,440.00 | \$ 0.00 | \$ 116,640.00 |
| 804-INTEREST BANK ACCOUNTS | 4.04 | 140.00 | 135.96- | 20.91 | 280.00 | 259.09- | 1,700.00 |
| TOTAL REVENUES | 9,724.04 | 9,860.00 | 135.96- | 19,460.91 | 19,720.00 | 259.09- | 118,340.00 |
| EXPENDITURES | | | | | | | |
| 812-ELECTRIC | 21.62 | 17.00 | 4.62- | 45.01 | 37.00 | 8.01- | 225.00 |
| 813-ACCOUNTING | 148.00 | 148.00 | 0.00 | 298.00 | 298.00 | 0.00 | 1,778.00 |
| 814-INCOME TAX | 0.00 | 0.00 | 0.00 | 0.00 | 486.00 | 486.00 | 1,950.00 |
| 817-IRRIGATION LABOR | 21.02 | 133.00 | 111.98 | 26.41 | 267.00 | 240.59 | 1,600.00 |
| 820-WATER | 150.71 | 143.00 | 7.71- | 340.28 | 301.00 | 39.28- | 1,857.00 |
| 831-MISC MAINTENANCE | 0.00 | 90.00 | 90.00 | 0.00 | 185.00 | 185.00 | 1,100.00 |
| 833-IRRIGATION SUPPLIES | 0.00 | 80.00 | 80.00 | 61.17 | 170.00 | 108.83 | 1,000.00 |
| 834-LANDSCAPING-CONTRACT | 2,000.00 | 2,000.00 | 0.00 | 4,000.00 | 4,000.00 | 0.00 | 24,000.00 |
| 836-PLANT/SHRUB REPLACEMENT | 0.00 | 105.00 | 105.00 | 0.00 | 214.00 | 214.00 | 1,276.00 |
| 838-ROOF MAINT/REPR | 0.00 | 380.00 | 380.00 | 0.00 | 770.00 | 770.00 | 4,600.00 |
| 840-SPECIAL PROJECTS | 0.00 | 375.00 | 375.00 | 0.00 | 750.00 | 750.00 | 4,500.00 |
| 842-TREE TRIM/REMV/REPLACE | 0.00 | 690.00 | 690.00 | 0.00 | 1,384.00 | 1,384.00 | 8,293.00 |
| 852-GRANITE REPLENISHMENT | 0.00 | 380.00 | 380.00 | 0.00 | 758.00 | 758.00 | 4,558.00 |
| 854-COLLECTIONS | 0.00 | 275.00 | 275.00 | 0.00 | 275.00 | 275.00 | 1,100.00 |
| 858-INSURANCE | 0.00 | 9,380.00 | 9,380.00 | 5,000.00 | 9,380.00 | 4,380.00 | 9,380.00 |
| 890-RESERVE ALLOCATION | 2,813.00 | 2,817.00 | 4.00 | 5,626.00 | 5,630.00 | 4.00 | 33,800.00 |
| 860-SALARY | 483.00 | 483.00 | 0.00 | 971.00 | 971.00 | 0.00 | 5,801.00 |
| 862-P/R TAXES | 48.00 | 48.00 | 0.00 | 100.00 | 100.00 | 0.00 | 580.00 |
| TOTAL EXPENDITURES | 5,685.35 | 17,544.00 | 11,858.65 | 16,467.87 | 25,976.00 | 9,508.13 | 107,398.00 |
| SURPLUS/DEFICIT (-) | \$ 4,038.69 | \$ 7,684.00- | \$ 11,722.69- | \$ 2,993.04 | \$ 6,256.00- | \$ 9,249.04- | \$ 10,942.00 |
| ENDING BALANCE | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 2,993.04 | \$ 0.00 | \$ 0.00 | \$ 0.00 |

VENTANA LAKES PROPERTY OWNERS ASSOC
STATEMENT OF CHANGES FOR GARDENS RESERVE
FOR THE TWO MONTHS ENDING FEBRUARY 28, 2009

| | CURRENT MONTH | | | YEAR-TO-DATE | | | ANNUAL |
|--------------------------|--------------------|--------------------|----------------|----------------------|--------------------|----------------|---------------------|
| | ACTUAL | BUDGET | FAV/UNFAV- | ACTUAL | BUDGET | FAV/UNFAV- | BUDGET |
| REVENUES | | | | | | | |
| 702-RESERVE ALLOCATION | \$ 2,813.00 | \$ 2,817.00 | \$ 4.00- | \$ 5,626.00 | \$ 5,630.00 | \$ 4.00- | \$ 33,800.00 |
| 704-RESERVE INTEREST | 0.03 | 0.00 | 0.03 | 0.44 | 0.00 | 0.44 | 0.00 |
| TOTAL REVENUES | 2,813.03 | 2,817.00 | 3.97- | 5,626.44 | 5,630.00 | 3.56- | 33,800.00 |
| EXPENDITURES | | | | | | | |
| | | | | | | | |
| SURPLUS/DEFICIT | \$ 2,813.03 | \$ 2,817.00 | \$ 3.97 | \$ 5,626.44 | \$ 5,630.00 | \$ 3.56 | \$ 33,800.00 |
| BEGINNING BALANCE | 0.00 | 0.00 | 0.00 | 219,773.36 | 0.00 | 0.00 | 0.00 |
| ENDING BALANCE | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 225,399.80 | \$ 0.00 | \$ 0.00 | \$ 0.00 |